

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1600 K STREET, NW  
SUITE 200  
WASHINGTON, D.C.  
20006-2973  
—  
(202) 393-2266  
FAX (202) 393-2156

RECORDATION NO. **16024-RR** FILED

JAN 5 '01 9-49 AM

TS  
SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A. LESTER

January 5, 2001

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are seven (7) copies of a First Release of Indenture Trustee, dated as of October 2, 2000, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Trust Indenture which was previously filed with the Commission under Recordation Number 16024.

The name and address of the party to the enclosed document are:

Indenture Trustee: CIBC Mellon Trust Company  
(successor to The Royal  
Trust Company)  
320 Bay Street  
Toronto, Ontario  
Canada M5H 4A6

[Company: SLX Canada Inc.]

A description of the railroad equipment covered by the enclosed document is:

All railroad equipment subject to the Leases referred to in the First Release of Indenture Trustee

Mr. Vernon A. Williams  
January 5, 2001  
Page Two

A short summary of the document to appear in the index follows:

First Release of CIBC Mellon Trust Company, Indenture Trustee,  
on behalf of SLX Canada Inc., covering all railroad equipment subject  
to the Leases referred to in the First Release of Indenture Trustee.

Also enclosed is a check in the amount of \$26.00 payable to the order of the  
Surface Transportation Board covering the required recordation fee and cross-indexing fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read 'Robert W. Alvord', written in black ink.

Robert W. Alvord

RWA/anm  
Enclosures

(SLX / CN)

**FIRST RELEASE OF INDENTURE TRUSTEE**

**dated as of October 2, 2000.**

**WHEREAS, The Royal Trust Company** (predecessor trustee to **CIBC Mellon Trust Company**) (the "Indenture Trustee") and **SLX Canada Inc.** (the "Company") entered into a Trust Indenture dated September 15, 1988, as supplemented from time to time, (the "Indenture");

**WHEREAS**, such Trust Indenture was i) filed at the Interstate Commerce Commission (now the Surface Transportation Board) (the "STB") pursuant to Section 11303 (now Section 11301) of Title 49 of the United States Code on November 14, 1988 at 11:10 A.M. with recordation number (the "RN") 16024 and ii) deposited at the Registrar General of Canada (the "RGC") pursuant to Section 90 of the Railway Act of Canada (now Section 105 of the Canada Transportation Act) on October 6, 1988;

**WHEREAS**, pursuant to the terms of the Indenture, the Trustee holds a security interest in, and first floating charge on, among other things, the right, title and interest of the Company in i) all forty-four (44) of the leases of equipment (which were numbered, for convenience, as No. 1 through No. 25 and No. 27 through No. 45) entered into between the Company as lessor and **Canadian National Railway Company** as lessee (the "Lessee") as of various dates between 1988 and 1993 and ii) the units of equipment (which includes various combinations of railcars, locomotives and intermodal equipment) subject to such leases and specified in each Schedule A to any such lease;

**WHEREAS**, in respect of twenty-nine (29) of such leases of equipment (hereinafter, the "29 Leases"), the Company has on or before the date hereof, in accordance with the terms of the Indenture, either i) disposed of its right, title and interest in some or all of the 29 Leases and the equipment subject thereto or ii) at the termination of some or all of the 29 Leases sold the equipment subject thereto to the Lessee;

**WHEREAS**, the 29 Leases, as provided by the Company, are more particularly specified hereinbelow (including for leases of railcars and / or locomotives, the federal recordation particulars in respect thereof) for the purposes hereof:

- a) **Lease of Equipment No. 2** dated as of September 20, 1988 originally covering 3 SD50 locomotives (*which Lease was i) filed at the STB on November 14, 1988 at 11:10 A.M. with RN 16024-B and ii) deposited at the RGC on October 12, 1988 at 11:45 A.M.*);

RECORDATION NO. **16024-RR** FILED

JAN 5 '01 9-49 AM

**SURFACE TRANSPORTATION BOARD**

- b) **Lease of Equipment No. 4** dated as of October 3, 1988 originally covering 408 various railcars (*which Lease was i) filed at the STB on November 15, 1988 with RN 16024-E at 12:30 P.M. and ii) deposited at the RGC on November 15, 1988*);
- c) **Lease of Equipment No. 5** dated as of January 5, 1989 originally covering 892 various railcars (*which Lease was i) filed at the STB on January 31, 1989 at 1:05 P.M. with RN 16179 and ii) deposited at the RGC on January 27, 1989 at 3:59 P.M.*); *in f. Term*
- d) **Lease of Equipment No. 6** dated as of February 9, 1989 originally covering 5 SD60 locomotives (*which Lease was i) filed at the STB on April 19, 1989 at 12:55 P.M. with RN 16302 and ii) deposited at the RGC on April 18, 1989*); *- B*
- e) **Lease of Equipment No. 7** dated as of February 22, 1989 originally covering 10 SD60 locomotives (*which Lease was i) filed at the STB on July 27, 1989 at 2:05 P.M. with RN 16444 and ii) deposited at the RGC on July 27, 1989 at 9:30 A.M.*);
- f) **Lease of Equipment No. 8** dated as of February 16, 1989 originally covering 5 SD60 locomotives (*which Lease was i) filed at the STB on April 17, 1989 at 1:50 P.M. with RN 16291 and ii) deposited at the RGC on April 7, 1989*); *- B*
- g) **Lease of Equipment No. 9** dated as of March 1, 1989 originally covering 1,436 various railcars (*which Lease was i) filed at the STB on May 16, 1989 at 2:05 P.M. with RN 16341 and ii) deposited at the RGC on May 15, 1989 at 12:14 P.M.*);
- h) **Lease of Equipment No. 10** dated as of March 1, 1989 originally covering 33 GP38-2 locomotives (*which Lease was i) filed at the STB on May 2, 1989 at 11:55 A.M. with RN 16313 and ii) deposited at the RGC on April 27, 1989 at 12:19 P.M.*); *- 7*
- i) **Lease of Equipment No. 11** dated as of March 1, 1989 originally covering 14 GP38-2 locomotives (*which Lease was i) filed at the STB on May 2, 1989 at 11:55 A.M. with RN 16314 and ii) deposited at the RGC on April 27, 1989 at 12:19 P.M.*); *- 7*
- j) **Lease of Equipment No. 12** dated as of June 30, 1989 originally covering 75 bulkhead flat cars (*which Lease was i) filed at the STB on August 4, 1989 at 10:55 A.M. with RN 16462 and ii) deposited at the RGC on August 2, 1989 at 12:08 P.M.*);

- k) **Lease of Equipment No. 13** dated as of July 17, 1989 originally covering 447 various railcars and locomotives (*which Lease was i) filed at the STB on July 19, 1989 at 1:20 P.M. with RN 16436 and ii) deposited at the RGC on July 18, 1989;*);
- l) **Lease of Equipment No. 14** dated as of September 1, 1989 originally covering 500 boxcars (*which Lease was i) filed at the STB on January 18, 1990 at 11:20 A.M. with RN 16728 and ii) deposited at the RGC on January 17, 1990 at 11:35 A.M.;*);
- m) **Lease of Equipment No. 15** dated as of October 2, 1989 originally covering 1,029 various railcars (*which Lease was i) filed at the STB on October 26, 1989 at 11:55 A.M. with RN 16581 and ii) deposited at the RGC on October 25, 1989 at 12:45 P.M.;*);
- n) **Lease of Equipment No. 16** dated as of December 18, 1989 originally covering 311 various railcars (*which Lease was i) filed at the STB on January 25, 1990 at 12:20 P.M. with RN 16741 and ii) deposited at the RGC on January 24, 1990 at 3:45 P.M.;*);
- o) **Lease of Equipment No. 19** dated as of January 15, 1990 originally covering 26 GP40-2 locomotives (*which Lease was neither filed at the STB nor deposited at the RGC;*);
- p) **Lease of Equipment No. 20** dated as of January 15, 1990, as amended on September 17, 1990, originally covering 258 various railcars (*which Lease was neither filed at the STB nor deposited at the RGC;*);
- q) **Lease of Equipment No. 21** dated as of April 11, 1990, as amended and re-executed on April 22, 1991, originally covering 50 gondola cars (*which Lease was i) filed at the STB on September 16, 1991 at 1:10 P.M. with RN 17526 and ii) deposited at the RGC on September 5, 1991 at 1.15 P.M.;*);
- r) **Lease of Equipment No. 22** dated as of March 30, 1990 originally covering 10 Dash 8 locomotives (*which Lease was i) filed at the STB on May 25, 1990 at 1:40 P.M. with RN 16876 and ii) deposited at the RGC on May 24, 1990 at 1.50 P.M.;*);
- s) **Lease of Equipment No. 24** dated as of May 8, 1990, as amended by an Amending Agreement dated as of April 22, 1991, originally covering 79 covered hopper cars (*which Lease was i) filed at the STB on September 14, 1990 at 11:10 A.M. with RN 17006 and ii) deposited at the RGC on August 27, 1990 at 12:41 P.M.;*);

- t) **Lease of Equipment No. 25** dated as of June 1, 1990, as amended by an Amending Agreement dated as of July 15, 1991, originally covering 149 covered hopper cars *(which Lease was i) filed at the STB on September 14, 1990 at 11:10 A.M. with RN 17007 and ii) deposited at the RGC on August 24, 1990 at 9:31 A.M.);*
- u) **Lease of Equipment No. 27** dated as of July 12, 1990, as amended by an Amending Agreement dated as of July 15, 1991, originally covering 110 open hopper cars *(which Lease was i) filed at the STB on October 1, 1990 at 12:05 P.M. with RN 17043 and ii) deposited at the RGC on September 24, 1990 at 11:41 A.M.);*
- v) **Lease of Equipment No. 29** dated as of October 26, 1990, as amended and re-executed on September 18, 1991, originally covering 440 intermodal chassis;
- w) **Lease of Equipment No. 30** dated as of October 26, 1990, as amended and re-executed on April 22, 1991, originally covering 500 intermodal aluminum containers;
- x) **Lease of Equipment No. 31** dated as of November 30, 1990, as amended by a Lease Amending Agreement dated as of April 1, 1991, originally covering 1,134 various railcars *(which Lease was i) filed at the STB on January 14, 1991 at 1:05 P.M. with RN 17196 and ii) deposited at the RGC on January 14, 1991 at 2:15 P.M.);*
- y) **Lease of Equipment No. 32** dated as of July 15, 1991, originally covering 690 various railcars *(which Lease was i) filed at the STB on September 16, 1991 at 1:10 P.M. with RN 17527 and ii) deposited at the RGC on September 5, 1991, 1991 at 1:15 P.M.);*
- z) **Lease of Equipment No. 34** dated as of August 22, 1991, as amended and re-executed on January 30, 1992, originally covering 9 intermodal tractors;
- aa) **Lease of Equipment No. 35** dated as of August 22, 1991, as amended and re-executed on October 8, 1991, originally covering 21 intermodal tractors;
- bb) **Lease of Equipment No. 40** dated as of June 1, 1992, as amended and re-executed on October 27, 1992, originally covering 240 bi-level and tri-level autorack flatcars *(which Lease was i) filed at the STB on November 6, 1992 at 12:10 P.M. with RN 17992 and ii) deposited at the RGC on November 4, 1992);*

- cc) **Lease of Equipment No. 43** dated as of January 4, 1993, as amended and re-executed on October 27, 1993, originally covering 115 tri-level autorack flatcars (*which Lease was i) filed at the STB on November 19, 1993 at 10:30 A.M. with RN 18479 and ii) deposited at the RGC on November 18, 1993 at 1:40 P.M.);*

**AND WHEREAS**, in respect of some or all of the 29 Leases, provincial security filings were made, in various Provinces of Canada, for the benefit of the Indenture Trustee.

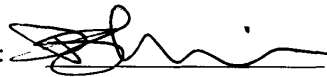
**NOW, THEREFORE**, for good and valuable consideration, the Indenture Trustee hereby i) releases its security interest, if any, in, and first floating charge on, x) each one of the 29 Leases and y) all the various railcars, locomotives and /or other intermodal equipment specified in the Schedule A to each one of those 29 Leases and ii) grants the Company its power-of-attorney to file discharge statements, in its name, in the various provincial registries where such security filings have been heretofore made in respect of some or all of the 29 Leases.

**IN WITNESS WHEREOF**, the Indenture Trustee has caused this First Release of Indenture Trustee to be executed by its officers thereunto duly authorized.

**CIBC MELLON TRUST COMPANY,**  
not in its individual capacity but solely  
as indenture trustee

By:

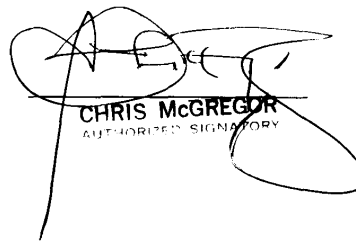
Its:



**PAMELA SHIMMERMAN**  
AUTHORIZED SIGNATORY

By:

Its:



**CHRIS MCGREGOR**  
AUTHORIZED SIGNATORY

PROVINCE OF ONTARIO )

)

*In the matter of a First Release of Indenture*

)

*Trustee dated as of October 2, 2000.*

CITY OF TORONTO )

)

On this 15th day of December, 2000, before me personally appeared Pam-Samuelson & Co. Inc. McGee, to me personally known, who, being by me duly sworn, says that he / she is Authorized Signatory of CIBC Mellon Trust Company, that the foregoing instrument was signed on behalf of said company by authority of its Board of Directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

  
Notary Public

My commission expires: N/A